

COINS

Olympics plan off to unpopular start

By Roger Boye

Hobby experts are debunking a proposed bill in Congress that would force the Treasury Department to design 29 new coins commemorating the 1984 summer Olympics in Los Angeles. In all, Uncle Sam would have to mint 56.4 million coins, with face values ranging from \$1 to \$100. Government workers would sell the pieces to collectors worldwide, and net profits would help pay for the games, according to the bill introduced by eight senators.

One of the sponsors, Sen. Alan Cranston (D., Cal.), estimated that with a successful sales program, the Olympics might receive as much as \$200 million.

But both major hobby newspapers described the proposal as numismatic overkill, saying that coin collectors should not be forced to underwrite the cost of the games. Both papers did support a much smaller commemorative coin program for the Olympics,

with Coin World suggesting a four-coin limit.

If the bill is passed without change, Uncle Sam would issue eight types of gold coins with face values of \$50 to \$100, 16 different silver pieces worth \$10 each, and five new copper-nickel dollar coins.

The federal government hasn't made any commemoratives since 1954, due in large part to opposition from the Treasury Department. And it has never minted a \$100 gold coin or a \$10 silver coin.

Meanwhile, the U.S. House has approved the production of silver commemorative half-dollars in 1982 to honor George Washington's 250th birthday.

The bill — now before the Senate — calls for the striking of up to 10 million half-dollars to be sold to the public for the cost of the silver, plus minting expenses and a 20 per cent surcharge. As with half-dollars made in 1964 and earlier, each coin would contain .36 of an ounce of silver, worth about \$3.50 at current prices.

Treasury Department bosses say the Reagan administration supports the bill.